

EURONEXT SUSTAINABILITY WEEK 2025

11 September 2025

DISCLAIMER

This document contains certain forward-looking information that is subject to a number of factors that may influence the accuracy of the statements and the projections upon which the statements are based. There can be non assurance that the projections or forecasts will ultimately prove to be accurate; accordingly, the Company makes no representation or warranty as to the accuracy of such information or the likelihood that the Company will perform as projected.

AGENDA

- ❑ ERG as a pioneer in the Energy Transition
- ❑ A best-in-class Governance Model
- ❑ ERG tomorrow
- ❑ ESG strategy



A LONG HISTORY...

ERG a pure renewable player after the sale of the thermoelectric business.
Wind: start-up of the first 2 wind farms subject to **repowering**.
Solar: further growth in Spain (+149MW)

Production begins at the **San Quirico Refinery** in Genoa



1947

ERG listed on the Stock Exchange



1997

Entry into Renewables: acquisition of **EnerTAD**



2006

Start-up of **ERG Power's** combined cycle power plant (480MW), and of **TotalERG**



2010

Sale of the **ISAB Energy** plant and of **ERG Oil Sicilia** fuel network



2014

Entry into the solar power sector: 30 photovoltaic plants acquired in Italy (89MW, in operation). Definitive **exit from the Oil sector** with the **sale of TotalERG**



2018

Solar: entry in France (79MW).
Wind: entry in Sweden, and start of operations in the United Kingdom



2021



2023

1938



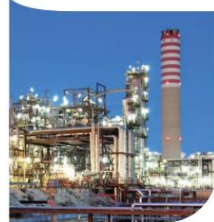
Foundation of ERG in Genoa, by Edoardo Garrone

1975



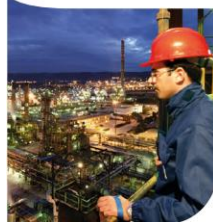
Production begins at the **ISAB Refinery** in Priolo

2000



ISAB Energy: production and marketing of electricity begins from the gasification of heavy refinery residues

2008



Sale to LUKOIL of 49% of the **ISAB Refinery**

2013



ERG 1st wind operator in Italy (1,087MW) and among the top 10 in Europe (1,340MW). Acquisition of a company for **O&M activities** of wind farms. Definitive **exit from refining**

2015



Entry into the hydroelectric business: purchase of the Terni Complex (527MW).
Wind: growth in France and Poland (+146MW)

2019



Solar: capacity increases to 141MW after the purchase of 51MW in Italy.
Wind: further growth in France and Germany (+86MW)

2022



Sale of the hydroelectric business.
Solar: entry in Spain (92MW).
Wind: 172MW acquired in Italy, and ~230MW started up in Europe.
IFM NZFI indirect shareholder (with 35% in **SQ Renewables SpA**), alongside the Garrone-Mondini Family

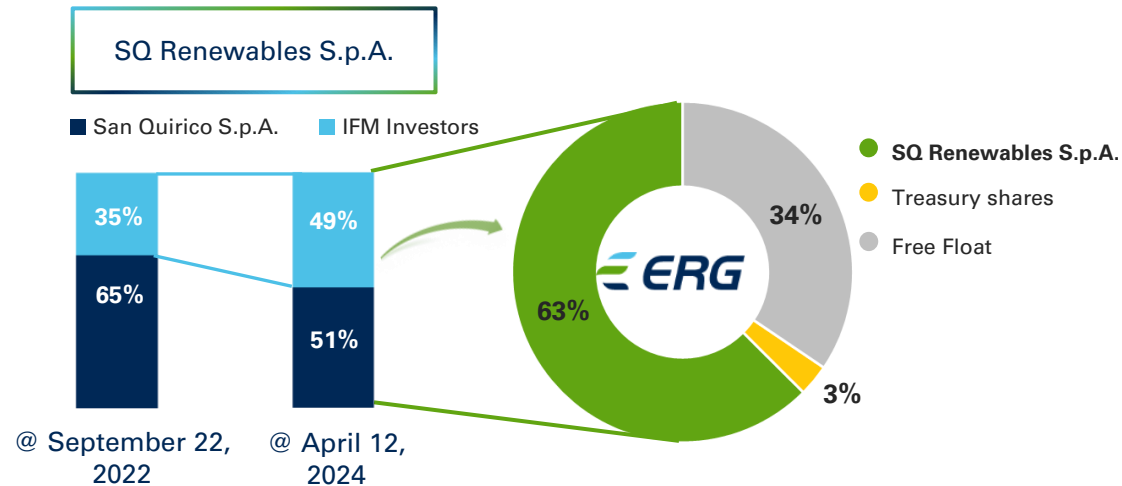
2024



Entry into the US: partnership with Apex (317MW wind and solar). Growth in France (+114MW wind and solar), and start-up of 2 wind farms subject to **repowering**.
IFM NZFI increases to 49% its stake in **SQ Renewables SpA**

GROUP'S STRUCTURE AND CORPORATE GOVERNANCE

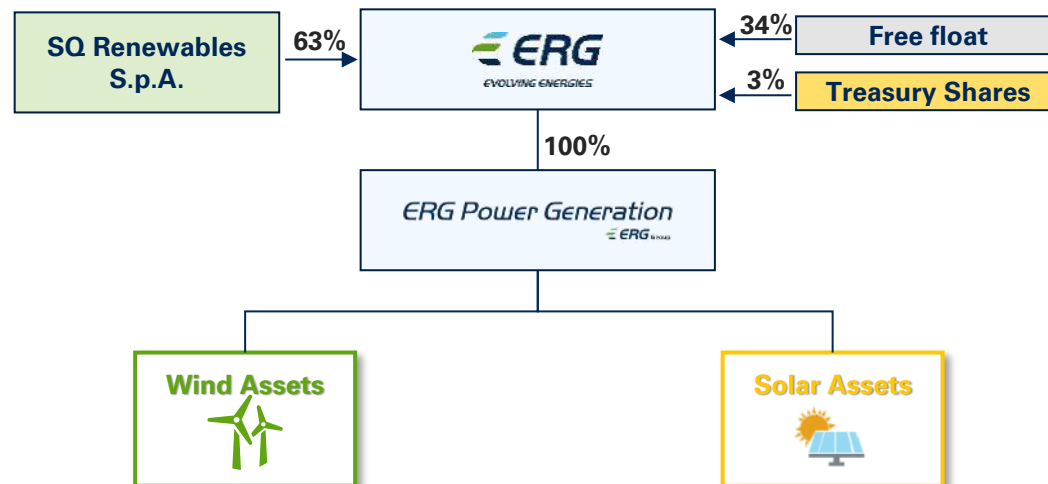
A new Shareholders' structure⁽¹⁾



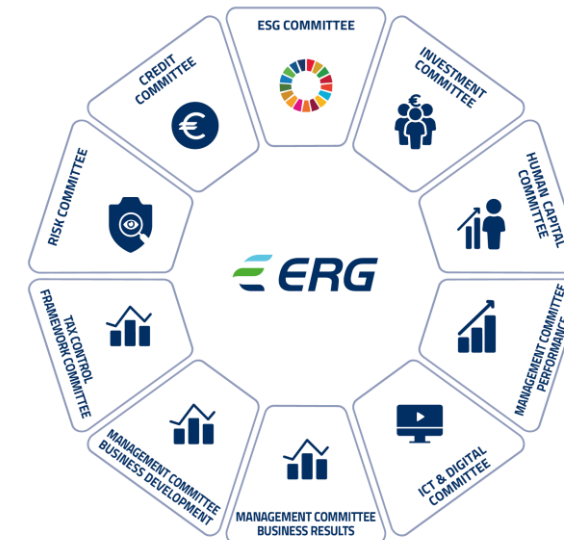
ERG's Governance Model



ERG Group's structure⁽¹⁾



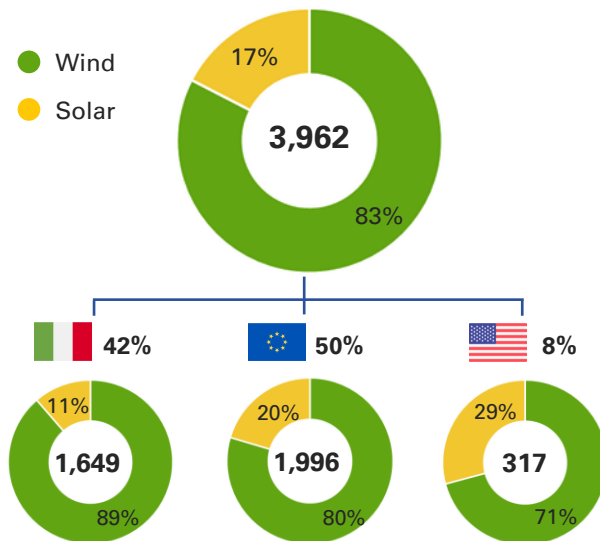
ERG's internal Committees



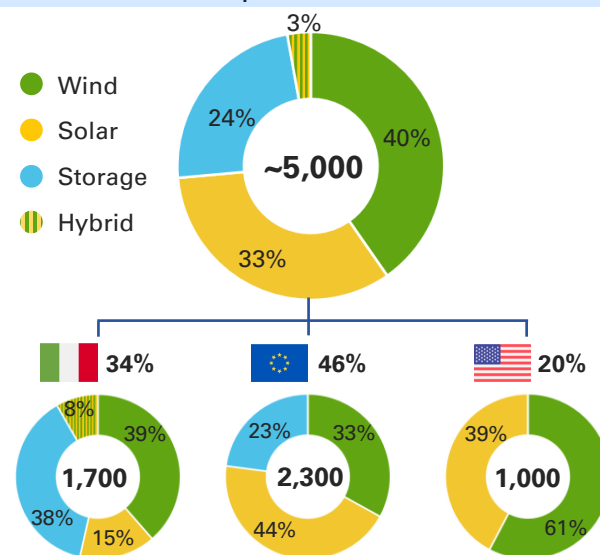
⁽¹⁾ Data as at June 30, 2025

ERG AS OF TODAY: A SOLID AND INTERNATIONAL PLATFORM

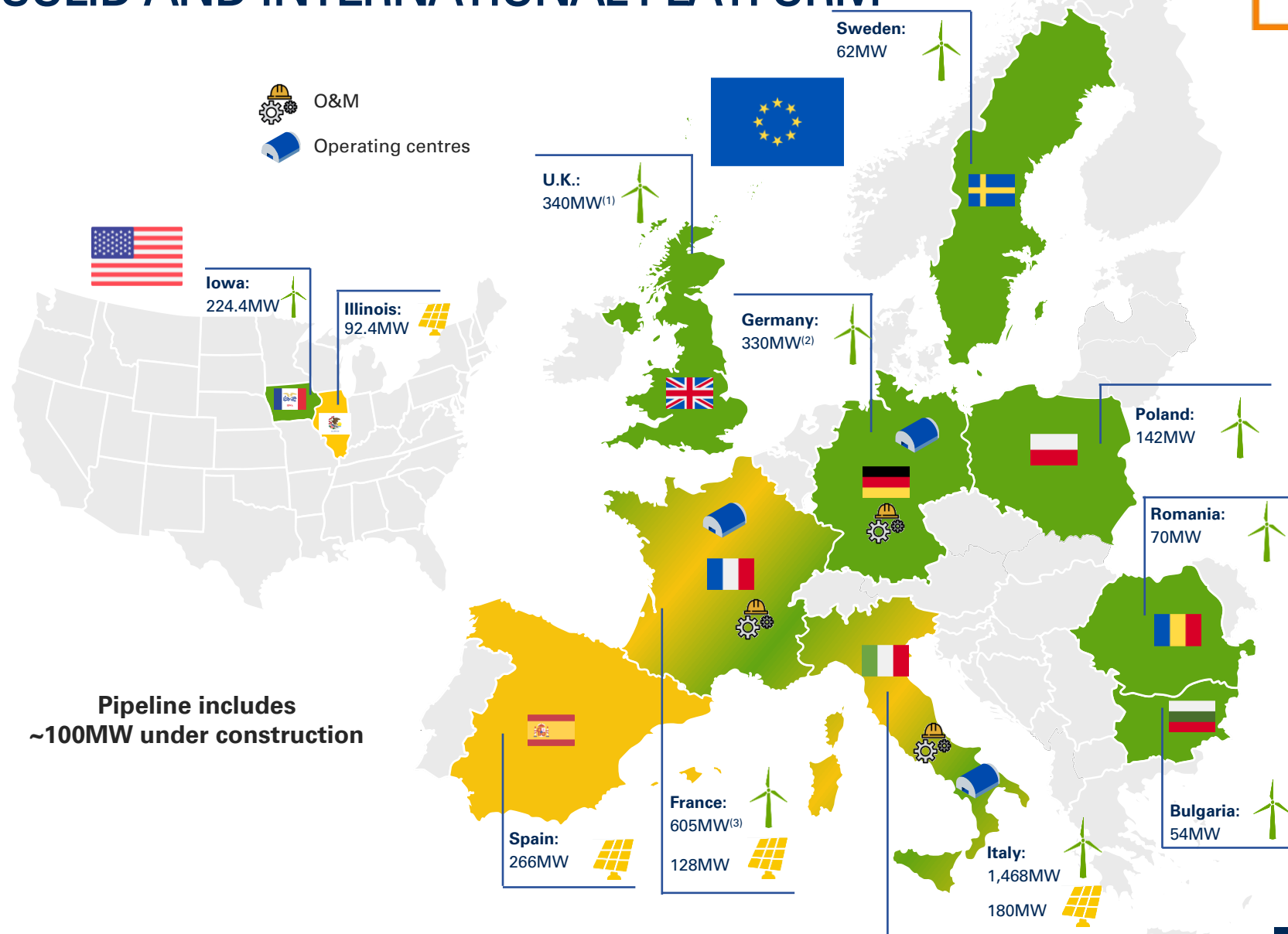
Installed Capacity (MW)



Pipeline (MW)



**Pipeline includes
~100MW under construction**



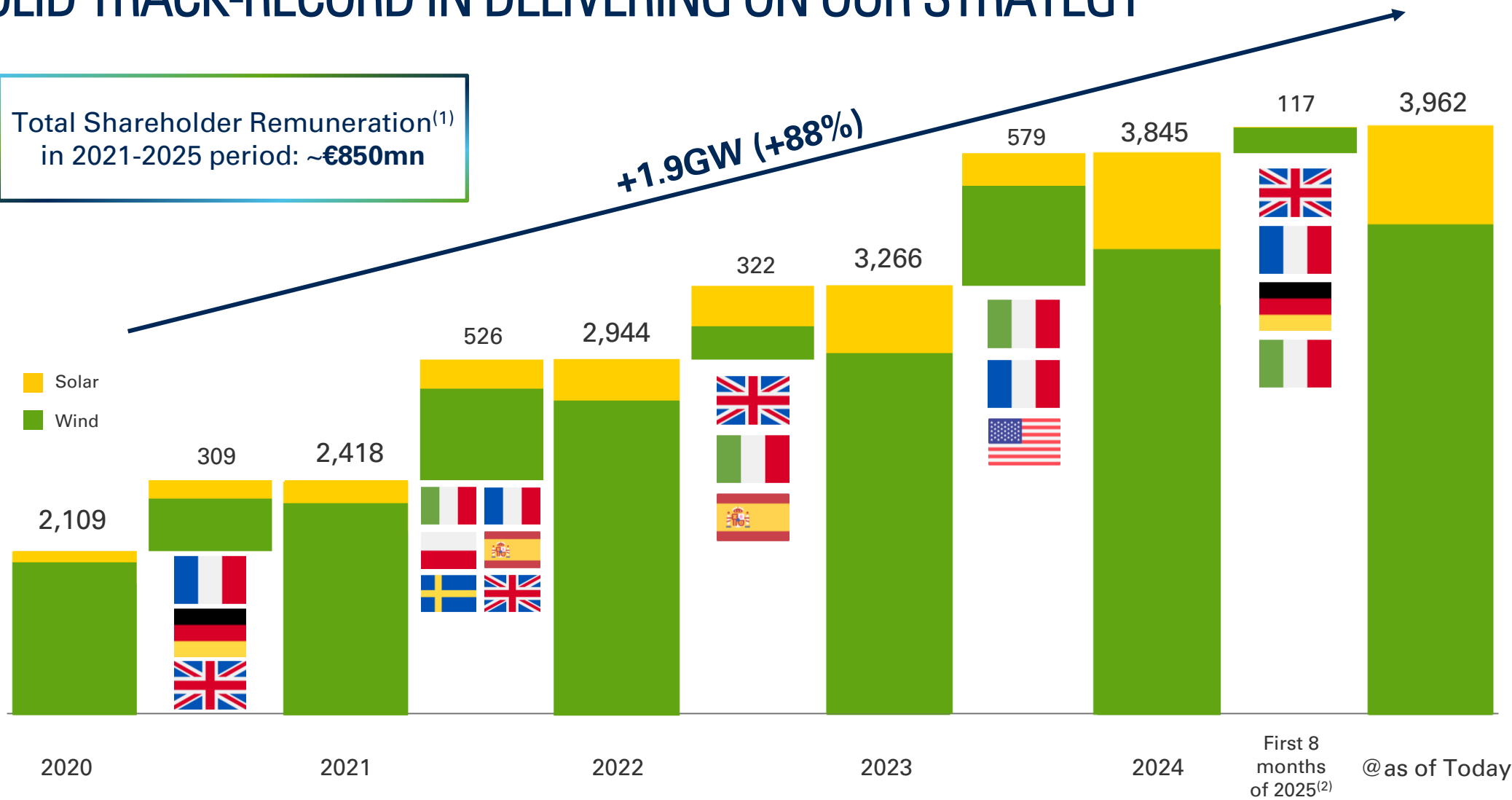
⁽¹⁾ It includes Corlacky wind farm, entered into operation on July 31, 2025

⁽²⁾ It includes Reindorf wind farm (6MW), entered into operation on March 28, 2025 after completion of repowering activities

⁽³⁾ It includes Picardie 1 wind farm (18MW), entered into operation on May 8, 2025

SOLID TRACK-RECORD IN DELIVERING ON OUR STRATEGY

Total Shareholder Remuneration⁽¹⁾
in 2021-2025 period: ~€850mn



Keep delivering on our growth strategy with a mix of internal projects and M&A

⁽¹⁾ It includes dividends paid in the 2021-2025 period + Buyback for €120mn


⁽²⁾ It includes the wind farms of Corlacky (47.3MW, entered into operation on July 31 2025), Broken Cross (43.2MW), Picardie 1 (18MW), Reinsdorf (3MW on a differential basis, after completion of repowering activities), plus Solar Revamping in Italy (5MW on a differential basis)

PIONEER IN REPOWERING: FIRST 270MW FULLY IN OPERATION




Gross capacity: 42MW COD: 14.6.2023
PPA: 12 years, with 



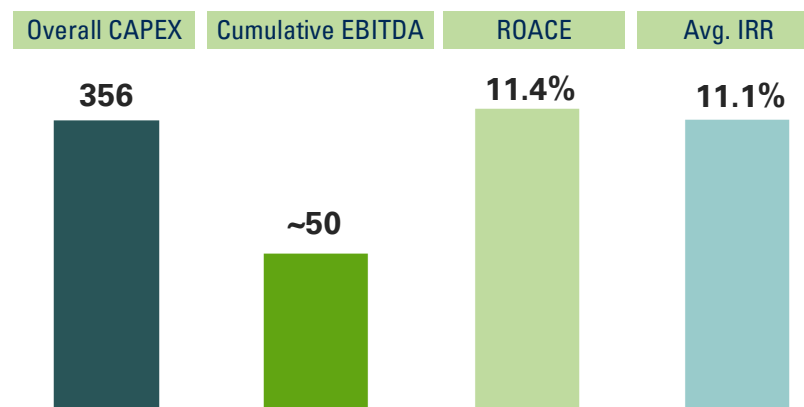
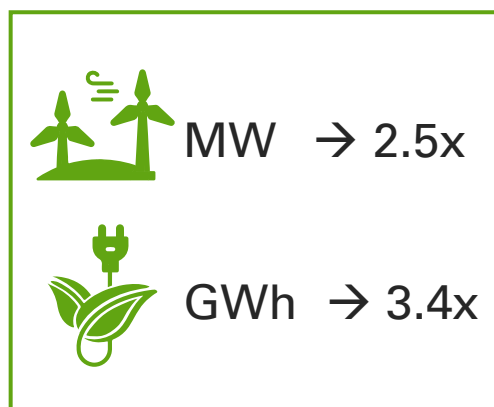
Gross capacity: 50MW COD: 29.9.2023
PPA: 15 years, with 



Gross capacity: 101MW COD: 24.4.2024
PPA: 15 years, with 



Gross capacity: 76MW COD: 2.12.2024
CFD: 20 years



- **Ability to capitalize on PPA market:** switch from CFD to corporate PPAs, to capture higher returns
- **Proven technology** with best-in-class availability

ERG's first tranche of repowering proved strongly value accretive

PRO-ACTIVE ROUTE TO MARKET APPROACH



~3.7TWh/Y⁽¹⁾
of PPAs
signed
during the
last 4 years

By company

Tech Companies

~2.1TWh/Y



Utilities/Energy

~1.3TWh/Y



Corporates

~0.3TWh/Y



By duration

→ 5 Years

~0.5TWh/Y

6 → 15 Years

~3.1TWh/Y

16 → 20 Years

~0.1TWh/Y

By geography



~1.5TWh/Y



~0.2TWh/Y



~0.8TWh/Y



~0.2TWh/Y



~1.0TWh/Y



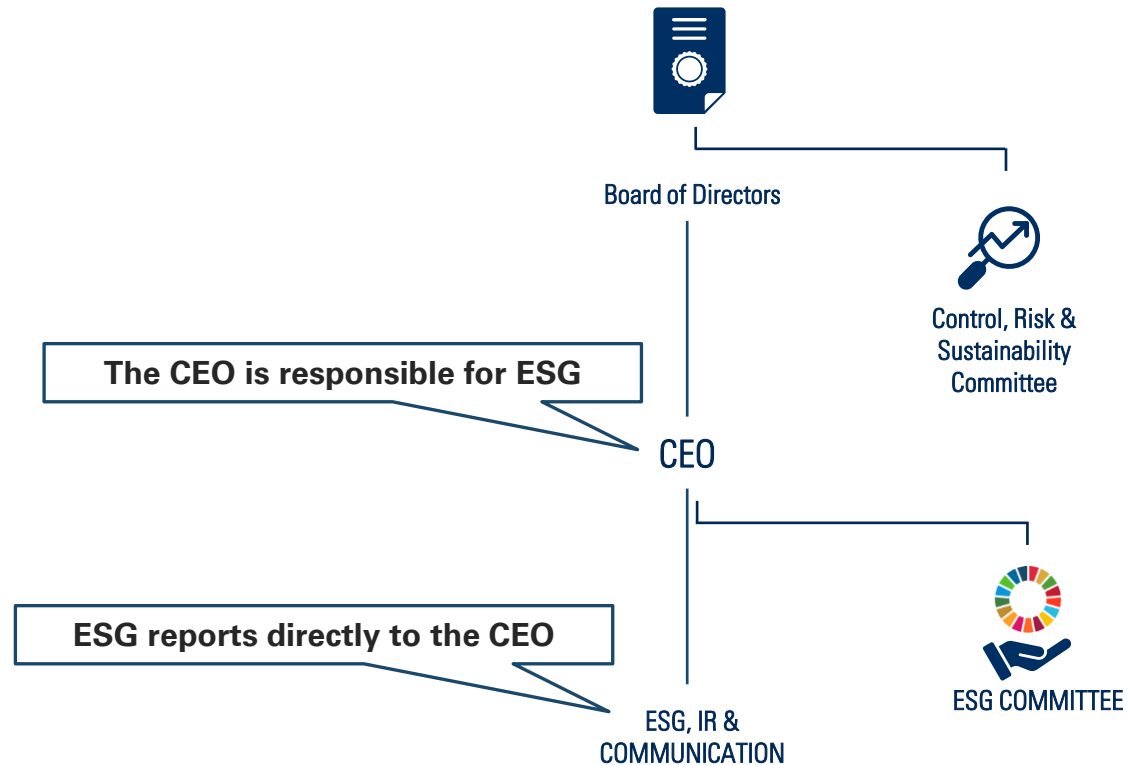
ERG well positioned to capture growing energy needs from emerging datacenters



⁽¹⁾ Corresponding to ca. 40% of full-year production

A BEST-IN-CLASS GOVERNANCE MODEL

ESG GOVERNANCE MODEL



Control, Risk and Sustainability Committee

A renewed Control, Risk and Sustainability Committee, appointed by the Board of Directors on 23 April 2024, that is responsible to support the Board in its decisions about:

- the approval of the ESG LT strategy and its implementation;
- the approval of the Non-Financial Statement (NFS);
- the supervision of all the sustainability topics (e.g. Climate Change; D&I; Governance)

ESG Committee⁽¹⁾

Composed by: Chairman; Executive Deputy Chairman; CEO; CFO; Top management.

Duties:

- defines the Group's guidelines on medium to long-term sustainability and promotes the implementation of consistent practices and projects in the field of corporate social responsibility;
- approves the ESG Plan as part of the Group's Business Plan, monitors the execution, the achievement of the targets and the priority areas of intervention;
- manages the preparation and dissemination of the NFS and other reporting methods related to ESG issues.

ESG, IR & Communication

ESG Duties:

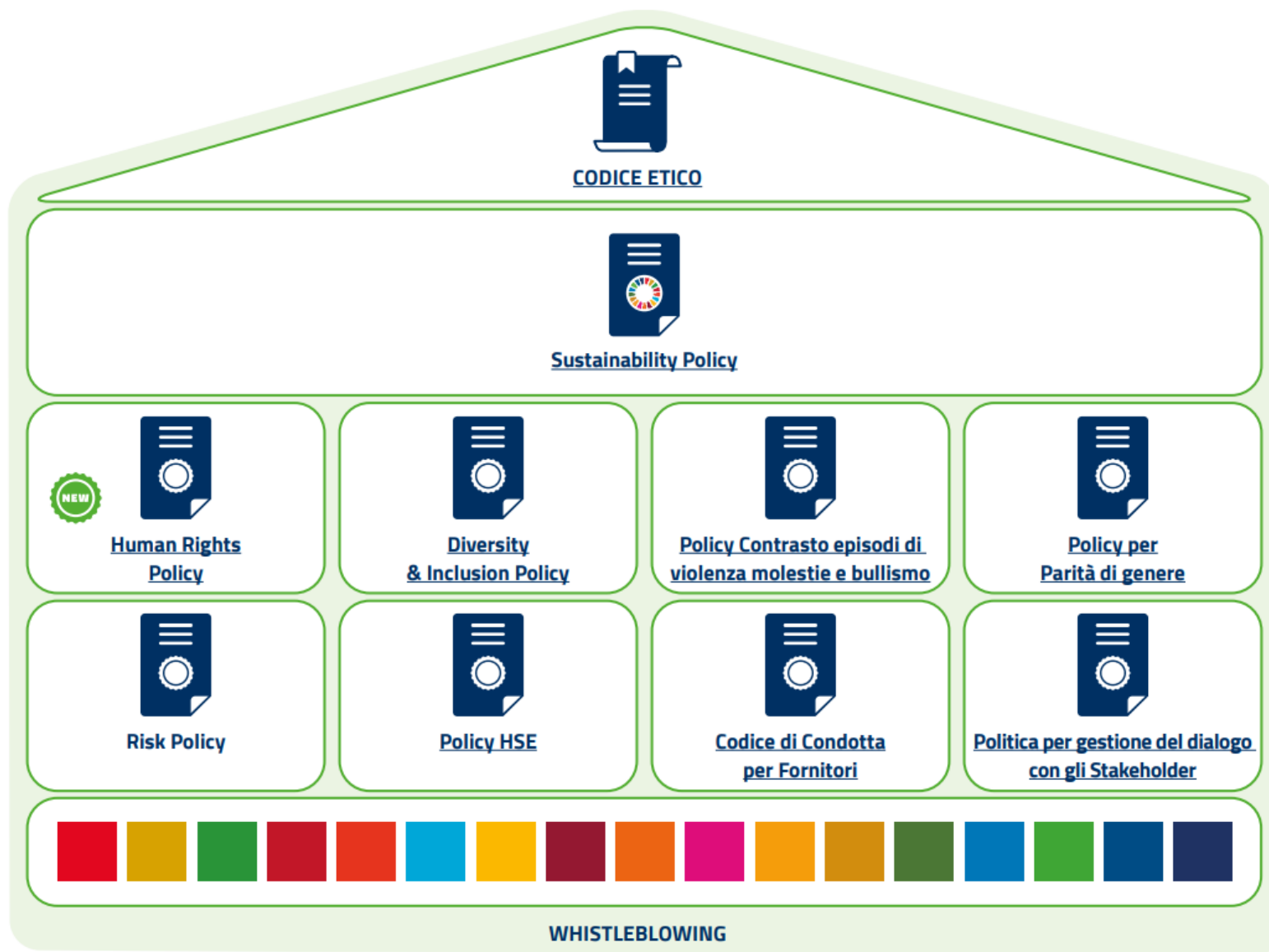
- drawing up the ESG Strategic Plan and the external communication strategy and to the financial market;
- managing the ESG rating processes;
- drawing up the ESG initiative plan, in coordination with the departments of the Group involved, ensuring its implementation and periodically monitoring the achievement of the predetermined targets;
- ensuring the drafting of the NFS.

Our Principles:

- ✓ Code of Ethics
- ✓ Sustainability policy
- ✓ Human rights policy
- ✓ D&I Policy
- ✓ Gender Equality Policy

⁽¹⁾ The ESG Committee is also appointed as Green Bond Committee

OUR SUSTAINABILITY POLICIES



In 2024, ERG updated Human policies:

In 2024, the Human Rights Policy and the Stakeholder Engagement Policy were revised.

Key updates to the **Human Rights Policy**:

- the integration of policies on **Diversity & Inclusion**;
- the alignment with **best practices from the EU Corporate Sustainability Due Diligence Directive**.



Policy New or Renewed

AN ADVANCED SYSTEM OF REWARD POLICY, SUCCESSION AND CAREER PLANNING



Rewarding Policy:

- **A remuneration system for CEO** to enhance correlation with strategy execution and share performance
- **An enlarged LTI system** based on:
 - Share Price (60%)
 - ESG (20%)
 - Installed/Acquired production capacity (20%)
- **MBO**: Short-Term objectives linked to EBT⁽¹⁾ (50%), MW growth (30%) and ESG targets (20%)
- **100% of management** committed to **ESG 2024-2026 strategy**

Approved in the Annual General Meeting for the Rewarding policy 2025

⁽¹⁾ EBT: Earning Before Taxes

ESG TARGET IN MBO/LTI 2025 (1H 2025)

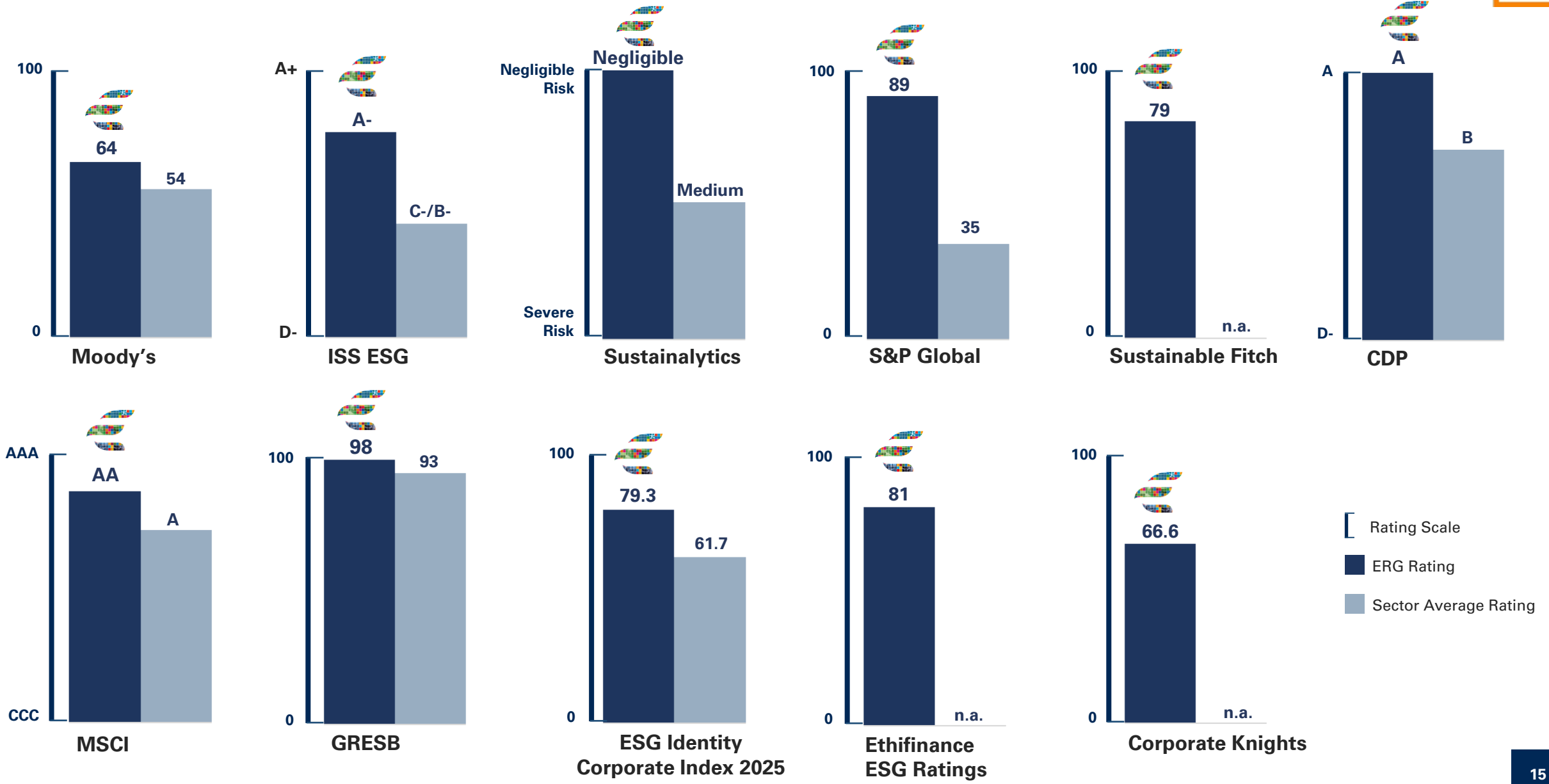
MBO

Weight target	Weight KPIs	Pillars	KPIs	
20% CEO 10% KM	20%	Planet	20%	Circular Wind on Repowering (% or material recycled)
	20%	Engagement	10%	ERG Academy for Next Generation (number of students involved)
			10%	Social Purpose for Solar Revamping (number of projects installed)
	50%	People	40%	Predictive safety HSE: No fatalities e and in relation to the Frequency indices [employees + contractors] and severity [IFsev]
			10%	Incidence of women in workforce increase
	10%	Governance	10%	1) Climate Change nel Wind (Economic assessment of Wind Droughts impacts) 2) Cyber Security training 3) Update of Sustainability Policy

LTI

Weight target	Weight KPIs	Pillars	KPIs	
20%	20%	Planet	Target Net Zero: % Green Energy on Total consumption (Scope 2)	
	20%	Engagement	Improved S&P CSA index rating	
	50%	People	40%	HSE Predictive safety: No fatalities and compliance with Frequency Indices [internal + contractors]: general [FI] and severity [FIs]
			10%	Diversity & Inclusion: no. female Key Leaders out of total Key Leaders
			Sustainable Funding: maintenance of a % of sustainable loan sources out of total financial sources	
	10%	Governance		

ERG'S ESG RATINGS AND SUSTAINABILITY AWARDS



ERG listed in S&P Global Sustainability Yearbook 2025 as Top Performer

ERG TOMORROW

VALUE OVER VOLUME APPROACH REINFORCED



Selective growth



4.2GW installed capacity in 2026 (vs 4.5GW); focus on repowering & organic



Investments/EBITDA



CAPEX: €1.0bn 2024-2026 (-20% vs prev. €1.2bn); EBITDA >€600mn @2026



Route to market



Confirmed target 85%-90% quasi-regulated on total EBITDA through CFD & PPA



Balance Sheet / Value Creation



Commitment to **IG rating: DCM as best option** for sizable/competitive funding
Value over Volume approach confirmed (IRR targeted 200bps+ over WACC)



Geographical Diversification



Geographic **focus on tier-1 countries**: grow and consolidate
Assessing **asset rotation** opportunities in tier-2 countries



Storage, Hybridization & Digitalization



Storage as a new stream of development
Hybridization as an opportunistic technology to mainly protect our assets
Digitalization to optimize the performance of assets



ESG



A strategic priority: consolidating ERG's tier-1 positioning



Shareholder Remuneration



2025: €1/sh to be paid as dividend plus SBB (already done) equal to €0.15/sh
2026+: floor at €1/sh as dividend + potential upside from buybacks

ESG STRATEGY

ESG AT THE CORE OF ERG STRATEGY AS OF 2021



ESG, IR & Communication directly reporting to CEO in place as of 2021 focused on ESG Strategy & Reporting



Governance Best in class with Board Committee and Managerial Committee overseeing the ESG strategy and achievements



ESG Plan developed internally and embedded in ERG's Business Strategy



Remuneration Scheme: variable incentive (Short-Term and Long-Term) linked to ESG Targets



Decarbonization path certified by Science Based Target initiative (@2021 Carbon Neutrality; @2023 Net Zero)



Adopting **Best Practices on Climate Change** and Impact Assessment (e.g. TCFD framework and Analysis on Wind Assets)



Top Tier in Main ESG Rating, **increased number of ESG Index** from 2 in 2020 to 29 in 2024 (e.g. S&P Clean Energy Index)

ESG: A STRATEGIC PRIORITY



- ✓ **Net Zero target by 2040** to continue decarbonization path
- ✓ **Circular Economy**: minimizing waste in wind repowering
- ✓ **Natural Capital Preservation** in our organic RES developments



- ✓ **Sharing Value** with Local Communities
- ✓ **ERG Academy** to engage next generation in energy transition



- ✓ **Safety first** is a priority in all our actions
- ✓ **DEI&B⁽¹⁾ well defined goals** to foster engagement & empowerment



- ✓ **Enhancing governance model** by promoting ethical and responsible business conduct
- ✓ **Engaging the supply chain** in decarbonization, D&I, and protecting Human Rights

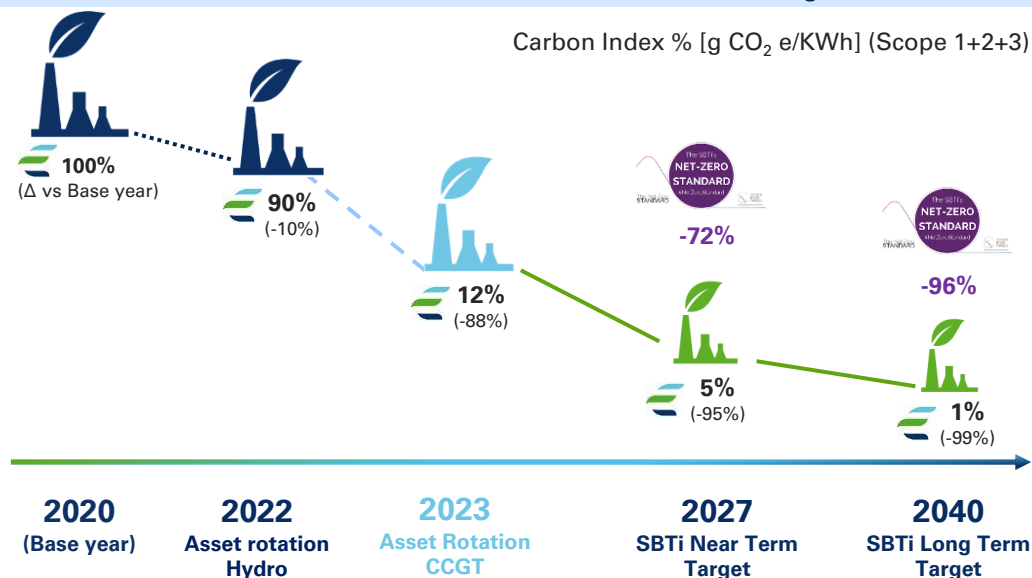


⁽¹⁾ Diversity, Equity, Inclusion & Belonging

ERG STRATEGY IN PLANET



CCGT divestment crucial for 'Net Zero' Target



Main Strategies

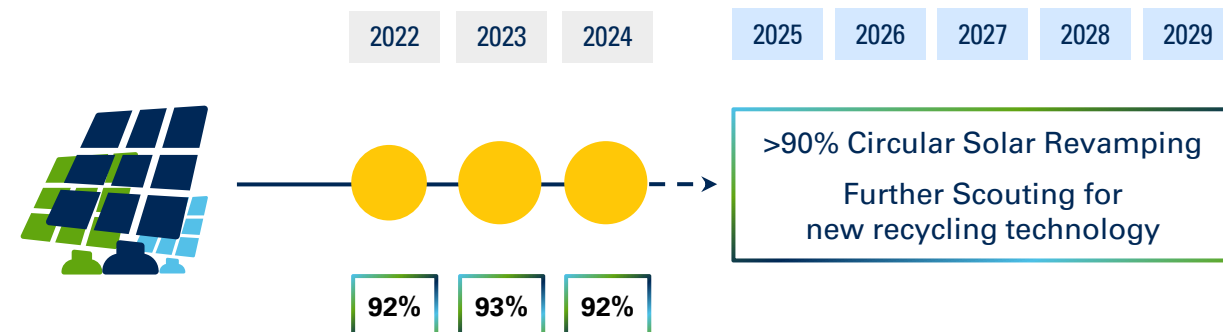
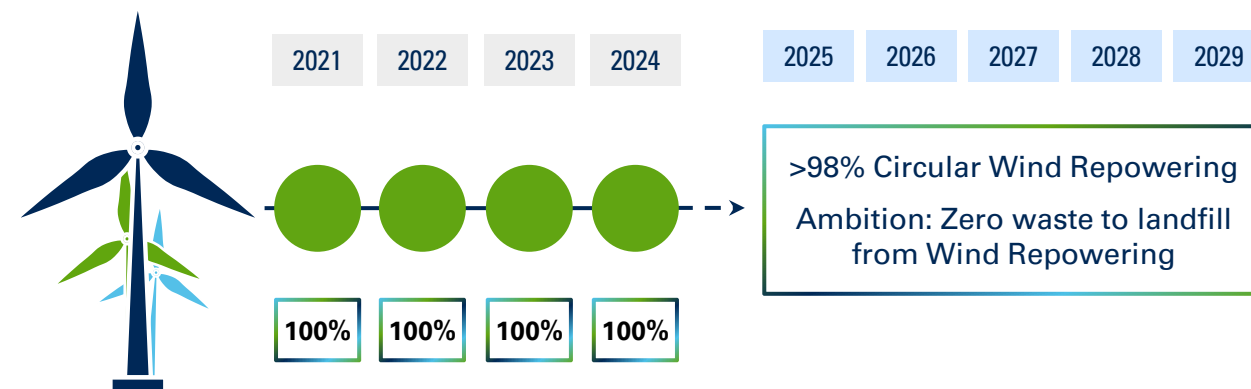
100% Production and Sales of Green Energy

100% Green Company Cars ⁽¹⁾ @ 2030

100% Green Energy consumption @ 2030

>75% of Suppliers ⁽²⁾ with SBT target @ 2030 (>90% @ 2040)

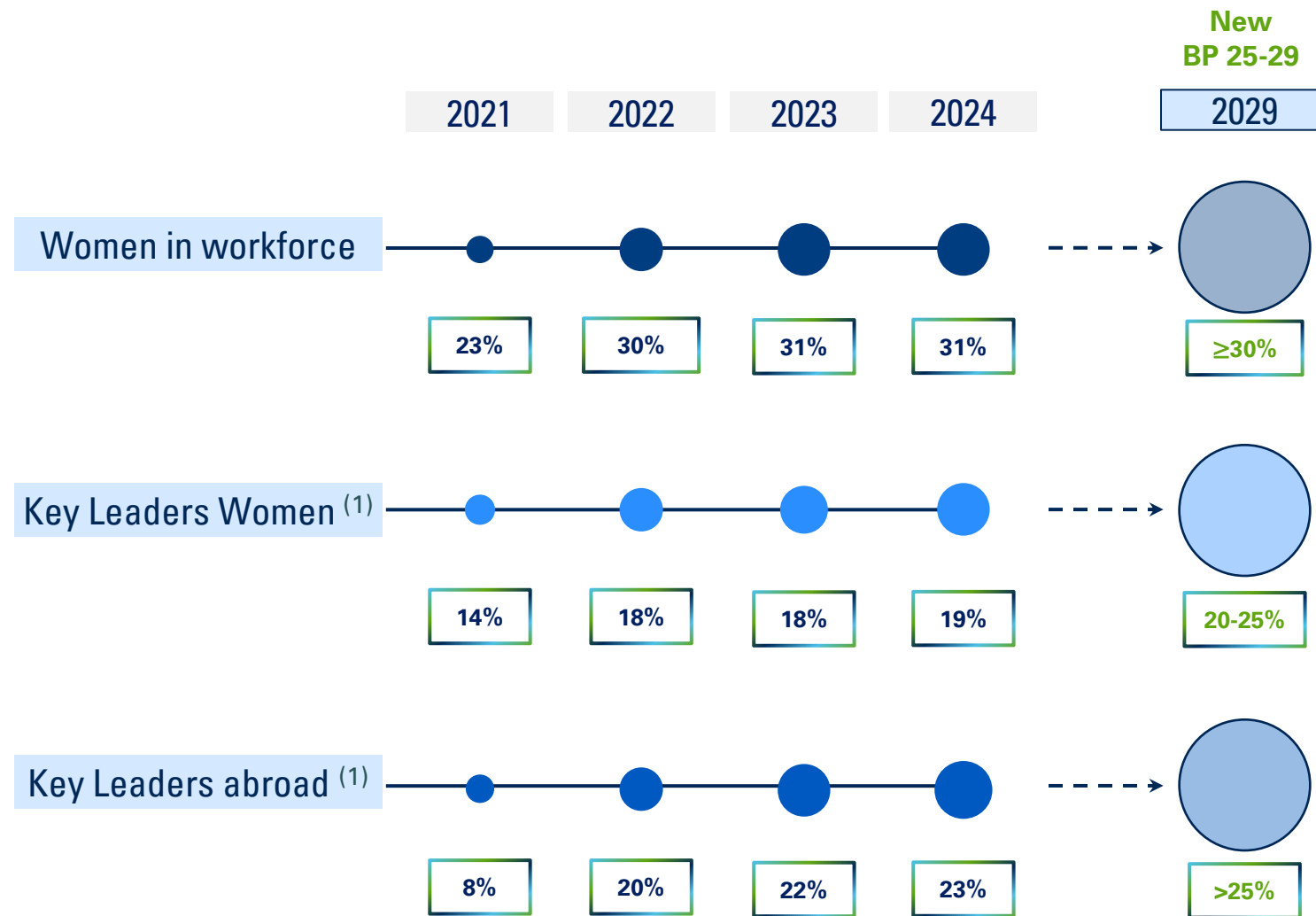
Towards Zero Waste



⁽¹⁾ Green Company Cars = 100% Electric or Plug-in. O&M and 4 Wheel cars are excluded

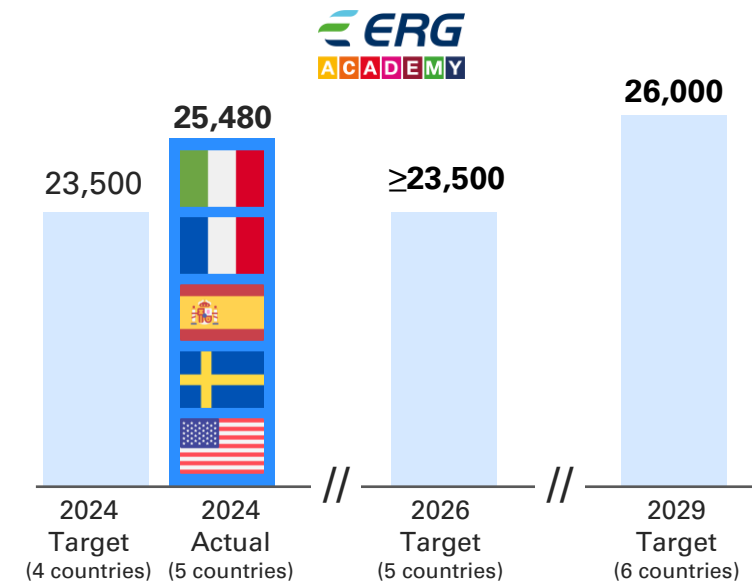
⁽²⁾ Turnover greater than €1mn

OUR PATH FOR AN INCLUSIVE AND CULTURAL EVOLUTION



⁽¹⁾ Key leader = manager and senior manager

Students involved in educational activities



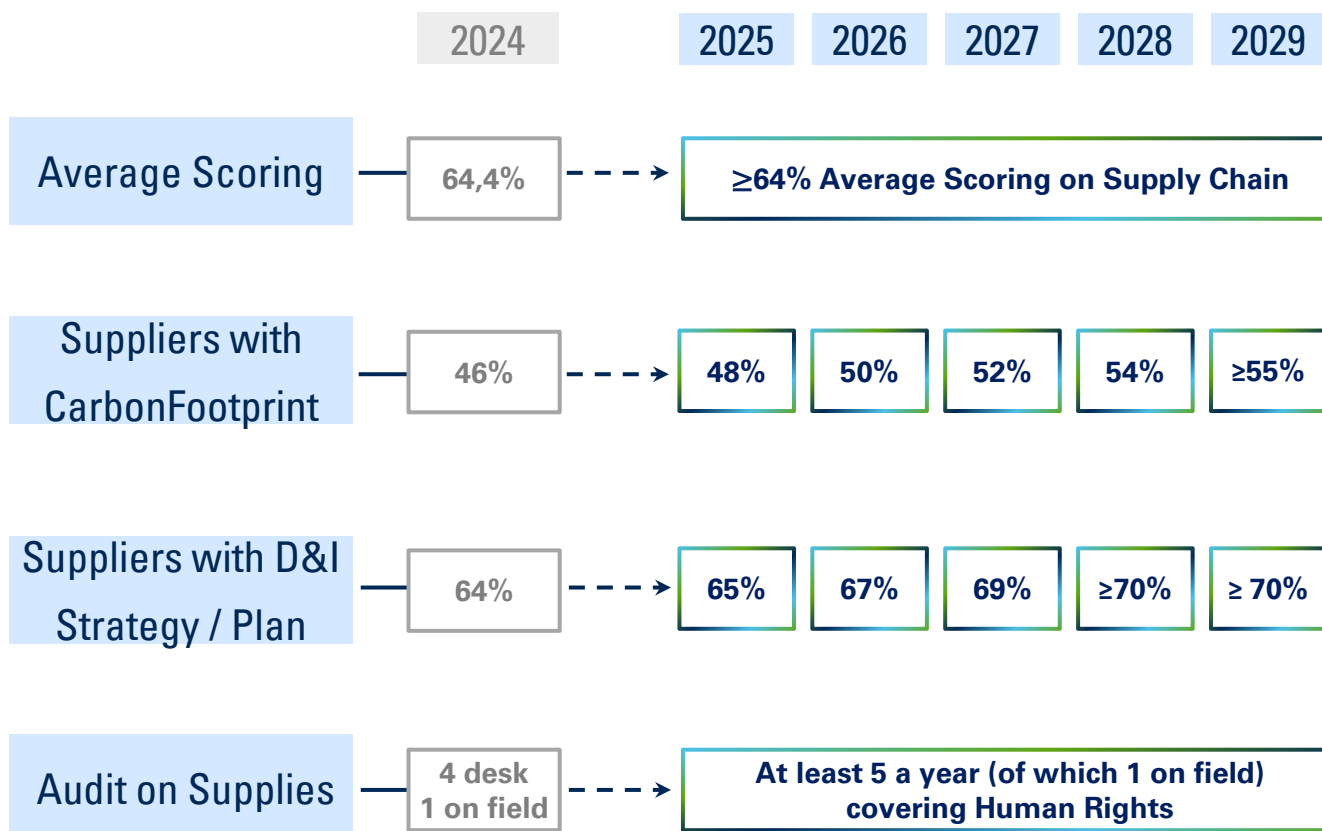
Gender Equality Certification



- In 2024, ERG S.p.A. and ERG Power Generation obtained the Gender Equality Certification (UNI PdR 125:2022)
- The certification was renewed in 2025

ENGAGING OUR SUPPLY CHAIN IN OUR KEY ESG STRATEGY TO STRENGTHEN OUR FULL ALIGNMENT TO EU GREEN TAXONOMY

Sustainable Supply Chain



Taxonomy Overview



BP 2025 - 2029

Revenue

Opex

Capex

100% aligned



BP 2025 - 2029

Revenue

Opex

Capex

100% aligned



BP 2025 - 2029

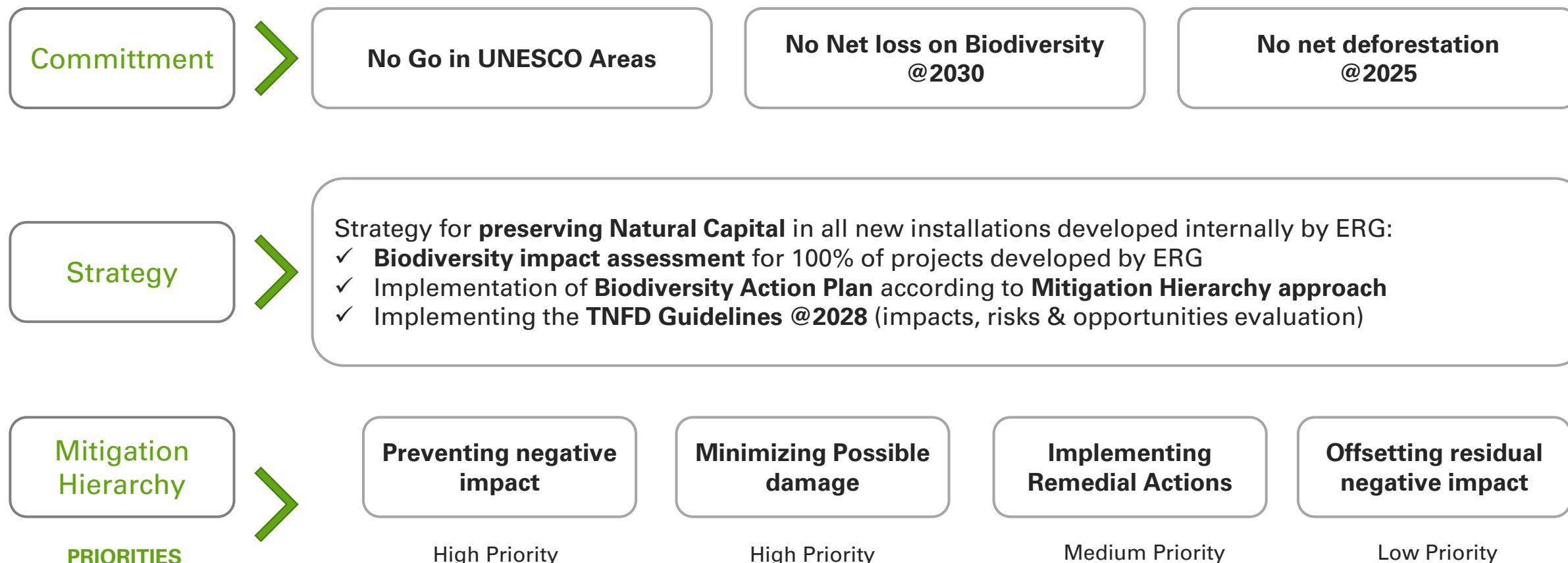
Revenue

Opex

Capex

100% aligned

STRATEGY FOR THE “NATURAL CAPITAL” PRESERVATION



Note:

No negative impact of areas subject to new installations developed internally by ERG, implementing remedial actions for reducing the impact to “Low / Negligible”

No net deforestation of areas subject to new installations developed internally by ERG, replanting flora if alternative solutions cannot be found

Biodiversity Impact Assessment in based on the local requirements in accordance with the EU directive (2014/52/EU);

TNFD: Taskforce on Nature-related Financial Disclosures

SHARING VALUE FOR COMMUNITIES



COMMITMENT

Sharing Value for Local Communities where ERG is operating



STRATEGY

ESG Plan Target: At least 1% of ERG Turnover shared with Community at the Group Level



INSTRUMENTS

Guidelines on sharing value

Local Communities Engagement Plan

ESG Investment evaluation

Continuous Monitoring



INITIATIVES

Socio-economic development of local communities

Promoting culture of sustainability and RES

Next Generation Education

Push for Innovation in the territories

SOCIAL PURPOSE FOR SOLAR REVAMPING

Multi-year project, fully **integrated in the ERG's ESG Plan**, which envisages the **reuse of PV modules in new plants** on behalf of the NGOs with **"Social Value Purpose"**



Circular Economy

- ✓ To support the energy transition through concrete actions of circular economy
- ✓ To give a second-life to used PV modules subject to revamping



High Social Impact

- ✓ To have a significant social impact, supporting the NGOs
- ✓ Guaranteeing essential rights (e.g. health, education)
- ✓ Accelerating the economic/social development of the local communities



Stakeholder engagement

- ✓ A multi-stakeholder approach, leveraging on collaboration with other industrial entities
- ✓ Several partners are involved (e.g. in-land and maritime logistic, designer, supplier of main components)

WeARE#SDGsContributors:





INSPIRING CHANGE TO POWER THE FUTURE